



BILLING CODE: 4810-AM-P

BUREAU OF CONSUMER FINANCIAL PROTECTION

Privacy Act of 1974, as Amended

AGENCY: Bureau of Consumer Financial Protection

ACTION: Notice of Proposed Privacy Act System of Records.

SUMMARY: In accordance with the Privacy Act of 1974, as amended, the Bureau of Consumer Financial Protection, hereinto referred to as the Consumer Financial Protection Bureau (“CFPB” or the “Bureau”), gives notice of the establishment of a Privacy Act System of Records.

DATES: Comments must be received no later than [INSERT DATE 30 DAYS AFTER PUBLICATION IN THE *FEDERAL REGISTER*]. The new system of records will be effective [INSERT DATE 40 DAYS AFTER PUBLICATION IN THE *FEDERAL REGISTER*], unless the comments received result in a contrary determination.

ADDRESSES: You may submit comments by any of the following methods:

- *Electronic:* privacy@cfpb.gov
- *Mail/Hand Delivery/Courier:* Claire Stapleton, Chief Privacy Officer, Consumer Financial Protection Bureau, 1700 G Street NW, Washington, DC 20552.

Comments will be available for public inspection and copying at 1700 G Street, NW, Washington, DC 20552 on official business days between the hours of 10 a.m. and 5 p.m. Eastern Time.**Error! Hyperlink reference not valid.** You can make an appointment to inspect comments by telephoning (202) 435-7220. All comments, including attachments and

other supporting materials, will become part of the public record and subject to public disclosure. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT: Claire Stapleton, Chief Privacy Officer, Consumer Financial Protection Bureau, 1700 G Street NW, Washington, DC 20552, (202) 435-7220.

SUPPLEMENTARY INFORMATION: The Dodd-Frank Wall Street Reform and Consumer Protection Act (“Act”), Public Law No. 111-203, Title X, established the CFPB to administer and enforce federal consumer financial law. The new system of records described in this notice “CFPB.022 – Market and Consumer Research Records” will maintain records related to the CFPB’s monitoring of risks to consumers in the offering or provision of consumer financial products or services, including developments in markets for such products or services; and to the CFPB’s researching, analyzing, and reporting on consumer financial products or services, consumer awareness and understanding of the costs, risks, and benefits of such products or services, and consumer behavior with respect to such products or services. The CFPB will maintain control over the records covered by this notice.

The report of the new system of records has been submitted to the Committee on Oversight and Government Reform of the House of Representatives, the Committee on Homeland Security and Governmental Affairs of the Senate, and the Office of Management and Budget, pursuant to Appendix I to OMB Circular A-130, “Federal

Agency Responsibilities for Maintaining Records About Individuals,” dated November 30, 2000,¹ and the Privacy Act, 5 U.S.C. 552a(r).

The system of records entitled “CFPB.022 – Market and Consumer Research Records” is published in its entirety below.

Date: November 5, 2012

Claire Stapleton,

Chief Privacy Officer, Bureau of Consumer Financial Protection

CFPB.022

SYSTEM NAME:

Market and Consumer Research Records

SYSTEM LOCATION:

Consumer Financial Protection Bureau, 1700 G Street NW, Washington, DC 20552.

CATEGORIES OF INDIVIDUALS COVERED BY THE SYSTEM:

Information in the system will contain records that have been collected from: providers of consumer financial products and services, consumer reporting agencies, and debt counselors; service providers to the above; consumers; government entities; and commercial and non-profit entities that compile or otherwise possess data sets obtained from one or more of the above sources.

CATEGORIES OF RECORDS IN THE SYSTEM:

¹ Although the CFPB, under 12 U.S.C. 5497(a)(4)(E), is not legally required to follow OMB-issued guidance, it voluntarily follows OMB privacy-related guidance as a best practice and to facilitate cooperation and collaboration with other agencies.

Records in the system may include without limitation: (1) contact information for the categories of individuals mentioned above (e.g., names, phone numbers, email addresses, physical addresses, and governmental-issued identification numbers); (2) information collected from consumers as part of surveys, randomized controlled trials, or through other mechanisms; (3) consumer financial transaction data and other information related to consumers' financial statuses; (4) information about the legal relationships between consumers and market participants, such as contracts and dispute records; (5) information about commercial relationships between consumers and other market participants; and (6) information on consumer characteristics collected by market participants or other entities.

AUTHORITY FOR MAINTENANCE OF THE SYSTEM:

Pub. L. No. 111-203, Title X, Sections 1013 and 1022 codified at 12 U.S.C. §§ 5493 and 5512.

PURPOSE(S):

Records in this system are collected to enable the CFPB to monitor, research, analyze, and report information relevant to the functioning of markets for consumer financial products and services. This system will also enable CFPB to research, analyze, and report on consumer financial products or services, consumer awareness and understanding of the costs, risks, and benefits of such products or services, and consumer behavior with respect to such products or services.

In most cases, records will not contain personal identifiers. Records with personal identifiers will be used solely for purposes of matching the records with other datasets, which will better enable the CFPB to perform the statutory functions identified above.

After the matching is complete, a de-identified copy of the matched dataset will be used for conducting research and analysis. The CFPB will use the personal identifiers after the matching only for the purpose of performing similar matches on future data acquisitions.

ROUTINE USES OF RECORDS MAINTAINED IN THE SYSTEM, INCLUDING CATEGORIES OF USERS AND THE PURPOSES OF SUCH USES:

These records may be disclosed, consistent with the CFPB Disclosure of Records and Information Rules, promulgated at 12 C.F.R. 1070 *et seq.*, to:

- (1) Appropriate agencies, entities, and persons when: (a) the CFPB suspects or has confirmed that the security or confidentiality of information in the system of records has been compromised; (b) the CFPB has determined that, as a result of the suspected or confirmed compromise, there is a risk of harm to economic or property interests, identity theft or fraud, or harm to the security or integrity of this system or other systems or programs (whether maintained by the CFPB or another agency or entity) that rely upon the compromised information; and (c) the disclosure made to such agencies, entities, and persons is reasonably necessary to assist in connection with the CFPB's efforts to respond to the suspected or confirmed compromise and prevent, minimize, or remedy such harm;
- (2) Another federal or state agency to (a) permit a decision as to access, amendment or correction of records to be made in consultation with or by that agency, or (b) verify the identity of an individual or the accuracy of information submitted by an individual who has requested access to or amendment or correction of records;
- (3) To the Office of the President in response to an inquiry from that office made at the request of the subject of a record or a third party on that person's behalf;

- (4) Congressional offices in response to an inquiry made at the request of the individual to whom the record pertains;
- (5) Contractors, agents, or other authorized individuals performing work on a contract, service, cooperative agreement, job, or other activity on behalf of the CFPB or Federal Government and who have a need to access the information in the performance of their duties or activities;
- (6) The U.S. Department of Justice (“DOJ”) for its use in providing legal advice to the CFPB or in representing the CFPB in a proceeding before a court, adjudicative body, or other administrative body, where the use of such information by the DOJ is deemed by the CFPB to be relevant and necessary to the advice or proceeding, and such proceeding names as a party in interest:
 - (a) The CFPB;
 - (b) Any employee of the CFPB in his or her official capacity;
 - (c) Any employee of the CFPB in his or her individual capacity where DOJ has agreed to represent the employee; or
 - (d) The United States, where the CFPB determines that litigation is likely to affect the CFPB or any of its components;
- (7) A court, magistrate, or administrative tribunal in the course of an administrative proceeding or judicial proceeding, including disclosures to opposing counsel or witnesses (including expert witnesses) in the course of discovery or other pre-hearing exchanges of information, litigation, or settlement negotiations, where relevant or potentially relevant to a proceeding, or in connection with criminal law proceedings;

- (8) A grand jury pursuant either to a federal or state grand jury subpoena, or to a prosecution request that such record be released for the purpose of its introduction to a grand jury, where the subpoena or request has been specifically approved by a court. In those cases where the Federal Government is not a party to the proceeding, records may be disclosed if a subpoena has been signed by a judge;
- (9) Appropriate federal, state, local, foreign, tribal, or self-regulatory organizations or agencies responsible for investigating, prosecuting, enforcing, implementing, issuing, or carrying out a statute, rule, regulation, order, policy, or license if the information may be relevant to a potential violation of civil or criminal law, rule, regulation, order, policy or license; and
- (10) Appropriate federal, state, local, foreign, tribal, or self-regulatory organizations or agencies that partner with the CFPB for research purposes.

POLICIES AND PRACTICES FOR STORING, RETRIEVING, ACCESSING, RETAINING, AND DISPOSING OF RECORDS IN THE SYSTEM:

STORAGE:

Paper and electronic records.

RETRIEVABILITY:

The records may contain personal identifiers for purposes of matching the records with other datasets. After the matching is complete, a de-identified copy of the matched dataset will be used for conducting research and analysis. The CFPB may retain the personal identifiers after the matching, but only for the purpose of performing similar matches on future data acquisitions.

SAFEGUARDS:

Access to electronic records is restricted to authorized personnel who have been issued non-transferrable access codes and passwords. Other records are maintained in locked file cabinets or rooms with access limited to those personnel whose official duties require access. During matching, identifiable data is solely under the control of a limited number of employees or contractors who are required to uphold confidentiality restrictions of the CFPB. In addition, any contract personnel who have access to the records are required to sign nondisclosure agreements prior to working with the data.

RETENTION AND DISPOSAL:

The CFPB will maintain electronic and paper records indefinitely until the National Archives and Records Administration (“NARA”) approves the CFPB’s records disposition schedule.

SYSTEM MANAGER(S) AND ADDRESS:

Consumer Financial Protection Bureau, Associate Director, Research Markets and Regulations, 1700 G Street NW, Washington, DC 20552.

NOTIFICATION PROCEDURE:

Individuals seeking notification and access to any record contained in this system of records, or seeking to contest its content, may inquire in writing in accordance with instructions appearing in Title 12, Chapter 10 of the CFR, “Disclosure of Records and Information.” Address such requests to: Chief Privacy Officer, Bureau of Consumer Financial Protection, 1700 G Street NW, Washington, DC 20552.

RECORD ACCESS PROCEDURES:

See "Notification Procedures" above.

CONTESTING RECORD PROCEDURES:

See "Notification Procedures" above.

RECORD SOURCE CATEGORIES:

Information in this system will be obtained from: providers of consumer financial products and services, consumer reporting agencies, and debt counselors; service providers to the above; consumers; government entities; and commercial and non-profit entities that compile or otherwise possess data sets obtained from one or more of the above sources. In addition, information may be added by CFPB employees and contractors involved in research tasks.

EXEMPTIONS CLAIMED FOR THE SYSTEM:

None.

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11/14/2012]